

Message Text

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43

ACTION ARA-17

INFO OCT-01 ADP-00 SS-14 NSC-10 CIAE-00 DODE-00 INR-09

NSAE-00 PA-03 RSC-01 USIA-12 PRS-01 L-03 EB-11 TRSE-00

FRB-02 OPIC-12 XMB-07 AID-20 IGA-02 INT-08 RSR-01

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FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 6646

INFO USDOC WASHDC

AMCONSUL CALI

AMCONSUL MEDELLIN

LIMITED OFFICIAL USE BOGOTA 2301

E. O. 11652: N/A

TAGS: EMIN, CO

SUBJ: INTERNATIONAL MINING CORP. - GOC NEGOTIATIONS

REF: BOGOTA 2290

BEGIN SUMMARY: JOHN SWANN, MANAGER FOR COLOMBIAN OPERATIONS, IMC, CALLED ON AMB 3-22-73 TO PRESENT HIM COPY OF LETTER THAT MINISTER OF MINES AND PETROLEUM WROTE TO PATRICK O' NEILL, PRES OF IMC. LETTER ESSENTIALLY CONFIRMED POSITION MINISTER HAD TAKEN IN DISCUSSIONS WITH O' NEILL AND SWANN, AS REPORTED REFTTEL, END SUMMARY.

1. LETTER TO O' NEILL MAKES FOLLOWING MAJOR POINTS:

A. CHOCO- PACIFICO AND FRONTINO ARE ON THEIR LAST LEGS, SINCE MINERAL RESERVES ARE PRACTICALLY EXHAUSTED. OF THREE COMPANIES, ONLY PATO IS OPERATING NORMALLY.

B. IMC MUST FUND THE PENSION PLANS AND OTHER SOCIAL BENEFITS THAT WORKERS HAVE ACCRUED.

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C. THE GOC WILL GRANT THE CONCESSIONS IN CHOCO THAT IMC HAS REQUESTED (FYI, FOR LAST 6 OR 7 YEARS) IN EXCHANGE FOR 51 PERCENT OF THE SHARES IN THE JOINT VENTURE.

D. IMC WILL TURN OVER NEARLY ALL ITS ASSETS TO THE JOINT VENTURE IN EXCHANGE FOR 49 PERCENT OF THE SHARES.

2. MINISTER PROMISES THAT THE GOC WILL STUDY WITH GREAT ATTENTION THE POSSIBILITY OF RAISING ZZZDQWQ PERCENT LIMIT ON PROFIT REPATRIATION, AND OF EASING THE BURDEN WITH RESPECT TO THE PENSION FUNDS.

3. O' NEILL, WHO RETURNED TO NEW YORK 3-21-73, TOLD ECONOMIC COUNSELOR THAT THERE WAS GOOD POSSIBILITY THAT IMC CAN COME TO TERMS OVER CHOCO- PACIFICO AND FRONTINO. PATO IS MORE DIFFICULT.

IT IS WORTH MUCH MORE THAN THE OTHERS. ALSO, IT IS A CANADIAN CORPORATION, BUT MAJORITY OF STOCK IS IN HANDS OF U. S. CITIZENS AND COMPANIES.
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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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